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民商創科

Minshang Creative Technology Holdings Limited 民商創科控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

(Stock Code: 1632)
(股份代號：1632)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

截至2021年9月30日止六個月之 中期業績公告

The board (the “**Board**”) of directors (the “**Directors**”) of Minshang Creative Technology Holdings Limited (the “**Company**”) hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2021 (the “**Period**”), together with the comparative figures for the corresponding period in 2020 (the “**Last Corresponding Period**”). The condensed consolidated interim financial information has not been audited, but has been reviewed by the audit committee of the Company (the “**Audit Committee**”).

民商創科控股有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此公告本公司及其附屬公司(統稱「本集團」)截至2021年9月30日止六個月(「本期間」)的未經審核綜合業績，連同2020年同期(「去年同期」)的比較數字。簡明綜合中期財務資料未經審核，惟已獲本公司審核委員會(「審核委員會」)審閱。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the six months ended 30 September 2021 (the “**Period**”), the Group had two major principal businesses: (i) Vietnamese-style restaurant business; and (ii) trading business. The Vietnamese-style restaurant business was operated in Hong Kong whereas the trading business was a B2B business segment identified in 2019 and operated in the People’s Republic of China (the “**PRC**”).

I. Vietnamese-style restaurant business

For the Period, the Group closed 2 Viet’s Choice restaurants as the Group and the landlords could not reach agreements on commercially sound terms for renewal.

As at 30 September 2021, the Group operated 8 restaurants under “Viet’s Choice (越棧)” brand and 1 full-menu Vietnamese-style casual dining restaurant under “Five Spice (5越)” brand. Among which, 3 were located in Kowloon and the remaining were located in the New Territories.

管理層討論及分析

業務回顧

於截至2021年9月30日止六個月(「**本期間**」)，本集團有兩項主要業務：(i)越式餐廳業務；及(ii)貿易業務。越式餐廳業務於香港經營，而貿易業務於2019年納入B2B業務分部，並於中華人民共和國(「**中國**」)經營。

I. 越式餐廳業務

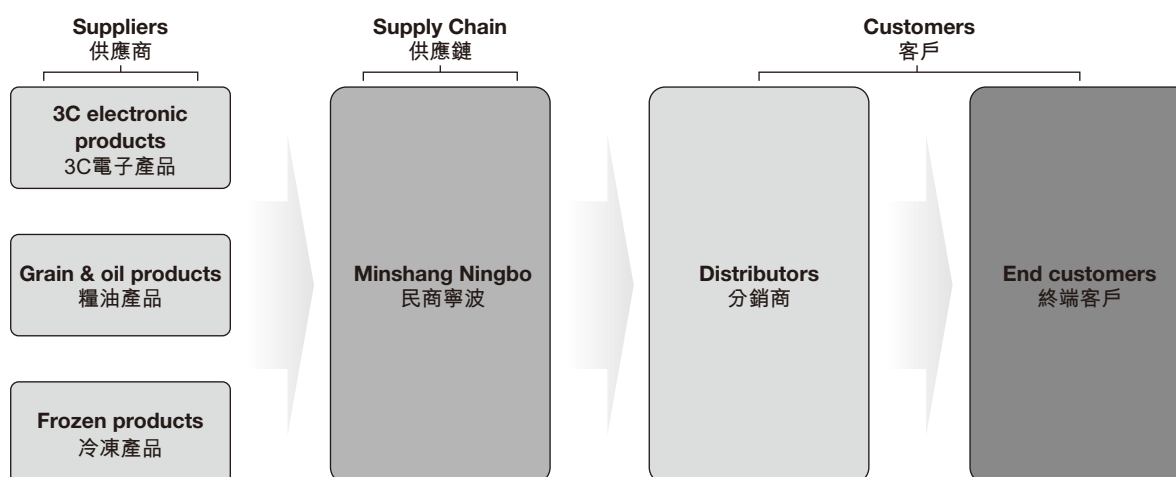
於本期間，本集團關閉兩間越棧餐廳，原因是本集團未能與業主就續租的合理商業條款達成協議。

於2021年9月30日，本集團以「越棧」品牌經營8間餐廳及以「5越」品牌經營一間全餐牌越式休閒餐飲餐廳。其中三間位於九龍，其餘則位於新界。

II. Trading business

During the Period, a wholly owned subsidiary, 民商創科(寧波)電子商務有限公司 (“**Minshang Ningbo**”) in the PRC, which positioned itself in B2B business with a focus on offering 3C electronic products, frozen foods and grain & oil products. Minshang Ningbo sourced from manufacturers or wholesalers located in the PRC and sold to distributors. During the Period, the proportion of the Group’s sales of smartphones and other 3C electronic products, frozen foods, and grain & oil products through Minshang Ningbo were approximately 99%, 1%, and 0% (Last Corresponding Period: 96%, 3% and 1%), respectively.

The chart below sets forth the business model of Minshang Ningbo:



Minshang Ningbo made its procurement and sales according to market trends and needs, such as the newly released new model smartphones, and sold the products to distributors at a corresponding premium. Distributors are usually local entities which lack an extensive supplier network. Procuring related products through Minshang Ningbo would have certain advantages in terms of price and form a circulation in a large scale.

II. 貿易業務

於本期間，民商創科(寧波)電子商務有限公司(「民商寧波」)為一間中國的全資附屬公司，該公司以B2B業務定位，專注於提供3C電子產品、冷凍食品及糧油產品。民商寧波在中國向生產商或批發商採購後，向分銷商銷售。於本期間，本集團通過民商寧波的智能手機及其他3C電子產品、冷凍食品及糧油產品的銷售佔比分別約99%、1%及0%(去年同期：96%、3%及1%)。

下圖載列民商寧波的業務模式：

民商寧波根據市場趨勢及需求進行採購及銷售，例如最新發佈的新型號智能手機，並按相應溢價將產品銷售予分銷商。分銷商通常為地方實體，不具廣泛的供應商網路，通過民商寧波進行採購相關產品，在價格上會有一定優勢，形成規模流通。

Minshang Ningbo determines the price based on product demand and market conditions and sells the products to its customers. The credit period for customers in this business is generally 30 to 40 days. To the best knowledge, information and belief of the Directors, the customers of Minshang Ningbo during the Period were independent of the Company and its connected persons (as defined under the Listing Rules).

FINANCIAL REVIEW

Revenue

Revenue of the Group increased by HK\$229.9 million, or 35.8% from HK\$642.5 million for the Last Corresponding Period to HK\$872.4 million for the Period. The increase in revenue was mainly due to the increase in revenue from trading business, offsetting the fierce competition in the catering industry, as well as the impact of the decline in the revenue due to decrease in number of restaurants operating.

Revenue of restaurants operation

The revenue of restaurants operation decreased by 18.2%, or HK\$8.2 million, from HK\$45.1 million for the Last Corresponding Period to HK\$36.9 million for the Period. The decrease in revenue was primarily due to the decrease in number of restaurants operating.

Revenue of trading business

The revenue of trading business increased by 39.3%, or HK\$235.0 million, from HK\$597.4 million for the Last Corresponding Period to HK\$832.4 million for the Period. The increase was mainly due to the seasonal and festival promotion, which directly boosted turnover. It representing approximately 95.4% (Last Corresponding Period: 93.0%) of the total revenue.

民商寧波參考產品需求及市況釐定價格並將產品銷售予其客戶。此業務的客戶信貸期一般為30天至40天。據董事所深知、盡悉及確信，民商寧波於本期間的客戶獨立於本公司及其關連人士(定義見上市規則)。

財務回顧

收益

本集團的收益由去年同期的642.5百萬港元上升229.9百萬港元或35.8%至本期間的872.4百萬港元。收益增加主要由於貿易業務收益增加，抵銷了餐飲業激烈的競爭，以及經營餐廳數量減少導致收益下降的影響。

餐廳經營收益

餐廳經營收益由去年同期的45.1百萬港元下降18.2%或8.2百萬港元至本期間的36.9百萬港元。收益下降乃主要由於經營餐廳數目減少所致。

貿易業務收益

貿易業務收益由去年同期的597.4百萬港元增加39.3%或235.0百萬港元至本期間的832.4百萬港元。該增加主要是由於季節性及節日促銷，而直接帶動營業額上升。其佔總收益約95.4%(去年同期：93.0%)。

Cost of revenue

The cost of revenue is mainly comprised of cost of food and beverages and cost of inventories sold. Cost of revenue increased by HK\$243.9 million, or 40.4% from HK\$604.0 million for the Last Corresponding Period to HK\$847.9 million for the Period.

Cost of food and beverages

The Group's cost of food and beverages decreased by 11.2%, or HK\$1.3 million, from HK\$11.5 million for the Last Corresponding Period to HK\$10.2 million for the Period. The decrease was in line with the decrease in revenue during the Period. The cost of food and beverages as a percentage of revenue of restaurants business increased from 25.5% for the Last Corresponding Period to 27.7% for the Period.

Cost of inventories sold

For the Period and the Last Corresponding Period, the cost of inventories sold were approximately HK\$829.0 million and HK\$592.5 million, respectively, representing approximately 99.6% and 99.2% of the Group's trading revenue for the respective periods.

Staff Costs

The Group's staff costs decreased by 28.3%, or HK\$4.5 million, from HK\$15.9 million for the Last Corresponding Period to HK\$11.4 million for the Period. Such decrease was mainly due to decrease in number of headcounts of the closure of restaurants.

Property Rentals and Related Expenses

The Group's property rentals and related expenses (being the aggregate of lease rental, depreciation of right- of- use assets and the interest expenses arisen from lease liabilities) decreased by 46.5%, or HK\$7.4 million, from HK\$15.9 million for the Last Corresponding Period to HK\$8.5 million for the Period. The decrease was mainly due to the closure of restaurants during the Period.

收益成本

收益成本主要包括食品和飲料成本以及已售存貨成本。收益成本由去年同期的604.0百萬港元增加243.9百萬港元或40.4%至本期間的847.9百萬港元。

食品和飲料成本

本集團的食品和飲料成本由去年同期的11.5百萬港元下降11.2%或1.3百萬港元至本期間的10.2百萬港元。下降乃與本期間內收益下降相符。食品和飲料成本佔餐廳業務收益的百分比由去年同期的25.5%上升至本期間的27.7%。

已售存貨成本

於本期間及去年同期，已售存貨成本分別約為829.0百萬港元及592.5百萬港元，佔本集團各期間貿易收益約99.6%及99.2%。

員工成本

本集團的員工成本由去年同期的15.9百萬港元下降28.3%或4.5百萬港元至本期間的11.4百萬港元。該下降主要是由於關閉餐廳導致員工人數減少。

物業租金及相關開支

本集團的物業租金及相關開支(即租賃租金、使用權資產折舊及租賃負債產生的利息開支的總和)由去年同期的15.9百萬港元減少46.5%或7.4百萬港元至本期間的8.5百萬港元。該減少主要是由於本期間關閉餐廳所致。

Share of Results of Associates

The Group held 50% equity interest in 北京民商智慧電子商務有限公司 (Beijing Minshang Zhihui E-commerce Co., Ltd*) (“**Minshang Zhihui**”) through a wholly-owned subsidiary, MSCT Investment Limited (民商創科投資有限公司), which was recognised as investment in associates. Minshang Zhihui was primarily engaged in technology and e-commerce related business with a focus on its scenario marketing system and supply chain management capability to provide various banks, financial institutions and sizable corporations with e-commerce service. Minshang Zhihui mainly developed and operated e-commerce platforms for commercial banks in the PRC, and generated profits by selling goods on platforms developed for large-scale corporation and platforms owned by Minshang Zhihui (i. e. Juhui Shangcheng (聚惠商城) and Minsheng Shangcheng (民生商城)). Share of post-tax profits of associates for the Period amounted to HK\$3.5 million, as compared to share of post-tax profits of HK\$4.1 million for the Last Corresponding Period. The decrease in share of results of associates was mainly due to fierce market competition which led to a drop in profit margin.

Share Structure

The Company’s issued share capital as at 30 September 2021 was HK\$2,147,295 divided into 858,918,182 ordinary shares of the Company with par value of HK\$0.0025 each.

(Loss)/profit Attributable to Shareholders of the Company

Being affected by the factors referred to above, the loss attributable to the shareholders of the Company was approximately HK\$0.7 million for the Period as compared to the profit attributable to the shareholders of the Company of approximately HK\$5.9 million for the Last Corresponding Period.

應佔聯營公司業績

本集團透過一間全資附屬公司民商創科投資有限公司持有北京民商智慧電子商務有限公司(「民商智慧」)之50%股權，其已獲確認為於聯營公司之投資。民商智慧主要從事科技及電子商貿相關業務，專注於其場景營銷系統及供應鏈管理能力，為多間銀行、金融機構及大型企業提供電子商貿服務。民商智慧主要為中國商業銀行開發及營運電子商貿平台，並透過為大型企業開發之平台及民商智慧擁有之平台(即聚惠商城及民生商城)上銷售貨品產生溢利。於本期間，應佔聯營公司除稅後溢利為3.5百萬港元，而去年同期則為除稅後溢利4.1百萬港元。應佔聯營公司業績減少主要由於市場競爭激烈導致溢利率下滑。

股份架構

本公司於2021年9月30日之已發行股本為2,147,295港元，分為858,918,182股每股面值為0.0025港元之本公司普通股。

本公司股東應佔(虧損)/溢利

受上述因素影響，本期間本公司股東應佔虧損約為0.7百萬港元，而去年同期本公司股東應佔溢利約為5.9百萬港元。

LIQUIDITY, FINANCIAL RESOURCES

As at 30 September 2021, the Group's cash and cash equivalents were HK\$46.2 million, representing an increase of 43.0%, or HK\$13.9 million, as compared with HK\$32.3 million as at 31 March 2021.

The issued shares of the Company (the “**Shares**”) were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 29 November 2016 (the “**Listing Date**” and the “**Listing**”, respectively). The Group will continue to use the internal generated cash flows and proceeds received from the Listing as a source of funding for future developments.

As at 30 September 2021, the Group's total current assets and current liabilities were HK\$276.0 million (as at 31 March 2021: HK\$448.3 million) and HK\$232.7 million (as at 31 March 2021: HK\$386.6 million) respectively, while the current ratio was about 1.2 times (as at 31 March 2021: about 1.2 times).

In August 2020, 民商寧波, a subsidiary of the Company has entered into a loan arrangement amounted to RMB9,980,000 (equivalent to approximately HK\$11,819,000) with the Shanghai Pudong Development Bank in the PRC, with an interest rate of 5.66% per annum for a term of one year. The loan is guaranteed by Minsheng E-Commerce Holdings (Shenzhen) Limited, the ultimate holding company of the Company. The loan was fully repaid during the six months ended 30 September 2021.

流動資金、財務資源

於2021年9月30日，本集團的現金及現金等價物為46.2百萬港元，較2021年3月31日的32.3百萬港元增加43.0%或13.9百萬港元。

本公司已發行股份（「**股份**」）自2016年11月29日（「**上市日期**」）起於香港聯合交易所有限公司（「**聯交所**」）主板上市（「**上市**」）。本集團將繼續利用內部產生的現金流量及上市所得款項為未來發展提供資金。

於2021年9月30日，本集團的流動資產總值及流動負債總額分別為276.0百萬港元（於2021年3月31日：448.3百萬港元）及232.7百萬港元（於2021年3月31日：386.6百萬港元），而流動比率為約1.2倍（於2021年3月31日：約1.2倍）。

於2020年8月，本公司附屬公司民商寧波已與中國之上海浦東發展銀行訂立貸款安排，金額為人民幣9,980,000元（相當於約11,819,000港元），年利率為5.66%，為期一年。該貸款乃由本公司最終控股公司民生電商控股（深圳）有限公司擔保。該貸款已於截至2021年9月30日止六個月悉數償還。

On 10 June 2020, 民商寧波, a subsidiary of the Company, has entered into a loan facility with 北京民商科惠科技有限公司, a fellow subsidiary of the Company, of which a loan amounted to approximately RMB7,200,000 (equivalent to approximately HK\$8,669,000) was drawn as at 30 September 2021, repayable on demand and with an interest rate of 7.5% per annum and an expiry date in June 2022.

As at 30 September 2021, the gearing ratio of the Group was 5.3% (as at 31 March 2021: 7.2%), which was calculated based on total borrowing including bank and other borrowings, divided by equity attributable to shareholders of the Company. The net debt to equity ratio which was defined as total borrowing including bank and other borrowings net of cash and cash equivalents divided by equity attributable to shareholders of the Company, was at net cash position as at 30 September 2021 (as at 31 March 2021: same).

USE OF NET PROCEEDS FROM THE LISTING

The Shares were listed on the Stock Exchange on the Listing Date with net proceeds from the global offering of the Shares of HK\$70.9 million. As disclosed in the announcements of the Company “Change in Use of Proceeds from Listing” published on 19 September 2019 and 24 September 2021, having carefully considered the current business environment and development needs of the Group, the board of directors of the Company (the “**Board**”) has resolved to change the proposed use of part of the Unutilized Net Proceeds in the amount of HK\$20 million originally allocated for broadening cuisine offerings, to (i) investing in new businesses on supply trading on food and other consumer goods; and (ii) working capital and general corporate purposes; and further resolved to change the proposed use of part of the Unutilized Net Proceeds in the amount of HK\$10 million originally allocated for broadening cuisine offerings to working capital and general corporate purposes.

於2020年6月10日，本公司附屬公司民商寧波已與本公司同系附屬公司北京民商科惠科技有限公司訂立貸款融資，其中貸款金額為約人民幣7,200,000元(相當於約8,669,000港元)已於2021年9月30日提取，須按要求償還，年利率為7.5%，並於2022年6月屆滿。

於2021年9月30日，本集團的資產負債比率為5.3%(於2021年3月31日：7.2%)，乃按借款總額(包括銀行及其他借款)除以本公司股東應佔權益計算。於2021年9月30日，淨債務對權益比率(定義為借款總額(包括銀行及其他借款)扣除現金及現金等價物除以本公司股東應佔權益)為淨現金狀況(於2021年3月31日：相同)。

上市所得款項淨額用途

股份於上市日期在聯交所上市，股份全球發售所得款項淨額為70.9百萬港元。誠如本公司於2019年9月19日及2021年9月24日刊發的「變更上市所得款項用途」公告所披露，仔細考慮本集團當前的營商環境和發展需求，本公司董事會(「**董事會**」)已決議變更原分配作擴闊提供的菜式的部分未動用所得款項淨額的擬定用途，金額為20百萬港元，以(i)投資有關食品及其他消費品供應貿易的新業務；及(ii)用於營運資金及一般企業用途；並進一步決議變更原始分配作擴闊提供的菜式之部分未動用所得款項淨額10百萬港元的擬定用途，以用於營運資金及一般企業用途。

The use of the net proceeds from the Listing as at 30 September 2021 was approximately as follows:

於2021年9月30日，上市所得款項淨額大致用於下列用途：

Use of Proceeds	所得款項用途	Original allocation	Re-allocation	Amount	Amount	Proposed re-allocation	Revised allocation
			as disclosed in 2021	utilized as disclosed in 2021	remaining as disclosed in 2021		
		Annual Report	Annual Report	Annual Report	Annual Report	建議	
		誠如2021年年報所披露之重新分配	誠如2021年年報所披露之已動用金額	誠如2021年年報所披露之餘下金額	誠如2021年年報所披露之餘下金額	重新分配	更改分配
		(in HK\$ million)	(in HK\$ million)	(in HK\$ million)	(in HK\$ million)	(in HK\$ million)	(in HK\$ million)
		(百萬港元)	(百萬港元)	(百萬港元)	(百萬港元)	(百萬港元)	(百萬港元)
Maintain and expand Viet's Choice brand restaurants	維持及擴充越棧品牌餐廳	16.5	-	(16.1)	0.4	-	0.4
Broaden cuisine offerings	擴闊提供的菜式	43.6	(20)	(6.6)	17.0	(10.0)	7
Upgrade and expand food processing centre	升級及擴充食品加工中心	2.3	-	(0.1)	2.2	-	2.2
Upgrade information technology systems	升級資訊科技系統	1.9	-	(1.4)	0.5	-	0.5
Broaden the promotion of brand image and recognition	提升品牌形象及知名度	1.1	-	(1.1)	-	-	-
Working capital and general corporate purposes	營運資金及一般企業用途	5.5	10	(13.5)	2	10.0	12
Invest in new supply chain business	投資新供應鏈業務	0	10	(10)	-	-	-
Total	總計	70.9	-	(48.8)	22.1	-	22.1

The net proceeds used and the unutilised proceeds were/ will be utilised according to the proposed application as specified in the section headed “Future Plans and Use of Proceeds” in the prospectus of the Company dated 17 November 2016 (“**Prospectus**”) and the Company’s announcements dated 19 September 2019, 13 August 2020 and 24 September 2021.

已用所得款項淨額及未動用所得款項已／將根據本公司日期為2016年11月17日之招股章程(「招股章程」)「未來計劃及所得款項用途」一節及本公司日期為2019年9月19日、2020年8月13日及2021年9月24日的公告所述建議用途而動用。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There were no material acquisitions, disposals and significant investments during the Period.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2021, the Group had 109 employees (as at 31 March 2021: 118 employees). Remuneration is determined by reference to prevailing market terms and in accordance with the performance, qualification and experience of each individual employee. The Group also encouraged employees to enhance their overall career development and knowledge and skills through continuous education and training courses, so as to realize their personal potential.

The emoluments of the Directors are recommended by the remuneration committee of the Company, with reference to their respective contribution of time, effort and expertise on the Company's matters. The Company has adopted a share option scheme (the **"Share Option Scheme"**) on 8 November 2016 to reward the participants defined thereunder for their contribution to the Group's success and to provide them with incentives to further contribute to the Group. The Share Option Scheme has become effective on 29 November 2016. In addition, employees are entitled to performance and discretionary year-end bonuses.

No share option was granted during the Period. As at 30 September 2021, the Company had no outstanding share option under the Share Option Scheme.

CHARGES ON ASSETS

As at 30 September 2021, the Group did not have any mortgage or charge over its assets.

重大投資、重大收購及出售附屬公 司、聯營公司及合營公司

於本期間，概無重大收購、出售及重大投資。

僱員及薪酬政策

於2021年9月30日，本集團擁有109名僱員（於2021年3月31日：118名僱員）。薪酬乃經參考現行市場條款並根據各僱員的個人表現、資歷及經驗而釐定。本集團也鼓勵僱員通過持續進修和培訓課程，提升彼等對事業的全面發展及知識技能，以便發揮個人潛能。

董事之酬金乃經參考彼等各自對本公司事宜所投入時間、精力及專長並根據本公司薪酬委員會之推薦意見而釐定。本公司已於2016年11月8日採納一項購股權計劃（「購股權計劃」）以獎勵其項下所界定的參與者對本集團成就作出的貢獻以及激勵彼等繼續為本集團作出貢獻。購股權計劃已於2016年11月29日生效。此外，僱員有權享有表現及酌情年終花紅。

本期間概無授出購股權。於2021年9月30日，本公司並無根據購股權計劃尚未行使之購股權。

資產質押

於2021年9月30日，本集團並無任何資產按揭或質押。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Company's long-term goal is to create a diversified and integrated group with food and beverage as the core supplemented by high-efficiency industrial chain and scale business. While continuously striving to expand its core business, the Company also continuously explored the possibility of e-commerce business of other consumer products with a determination to establish a diversified and integrated e-commerce platform.

FOREIGN CURRENCY EXPOSURE

For the restaurant operation, most of the transactions of the Group are denominated in Hong Kong dollar. For the trading business, the Group's sales and purchases were mainly denominated in RMB. The Group was exposed to foreign exchange risk based on the fluctuations between HKD and RMB arising from the trading business in the PRC. The Group does not employ any financial instruments for hedging purposes. While the Board currently does not expect currency fluctuations to materially impact the Group's operations, the Board will review the foreign exchange exposure of the Group from time to time as appropriate.

CONTINGENT LIABILITIES

As at 30 September 2021, the Group did not have any material contingent liabilities.

PROSPECTS

The Group's long-term goal is to become a diversified and integrated group comprising top-notch full-service casual chain restaurants in Hong Kong by capitalising on technology empowerment and through digital enhancement and online transformation, supplemented by high-efficiency industrial chain and scale business while expanding digitalised technology services. In the foreseeable future, we remain confident in the business prospects of the Group.

重大投資及資本資產的未來計劃

本公司的遠景目標是打造成一家以餐飲為核心業務，輔以高效的產業鏈及規模化業務的多元化綜合集團。本公司在持續努力拓展核心業務的同時，亦不斷尋求其他消費品的電商業務可能性，以建立多元化及一體化的電商平台。

外匯風險

就餐廳經營而言，本集團的大部分交易以港元計值。就貿易業務而言，本集團的買賣主要以人民幣計值。本集團因其於中國的貿易業務而面臨港元兌人民幣的波動所產生的外匯風險。本集團並無運用任何金融工具作對沖用途。儘管董事會現時預期貨幣波動不會對本集團的經營產生重大影響，但董事會將於適當時候不時檢討本集團的外匯風險。

或然負債

於2021年9月30日，本集團並無任何重大或然負債。

前景

本集團的遠景目標是以科技賦能，通過數字化提升及線上化轉型，成為香港首屈一指的全服務式休閒連鎖餐廳，輔以高效的產業鏈規模化業務及拓展數字化科技服務的多元化及一體化集團。在可預見的未來，我們對本集團的業務前景依然充滿信心。

I. Vietnamese-style restaurant business

In view of the uncertainties in global economy recovery and epidemic prevention and control of the COVID-19, the Group's business will encounter various challenges in the foreseeable future. The major risks and uncertainties of the Group are summarized as follows:

- Further lockdown and strict epidemic prevention measures due to Covid Variant or such other viruses which may cause a significant adverse impact on the Group's business; and
- The operation of the Group may be affected by the price of food ingredients, including the price of imported food ingredients affected by exchange rate fluctuations.

Nevertheless, by leveraging on the years of experience of its management team in managing the catering business in Hong Kong, the Group will continue to implement the following strategies:

- maintaining the Group's market share and continuing to expand its network of Vietnamese-style casual dining restaurants in Hong Kong by the replacement of restaurants which the Group has plan to close, opening of new Vietnamese-style casual dining restaurants as well as further refurbishment of existing restaurants;

I. 越式餐廳業務

鑒於面對全球經濟復甦和2019冠狀病毒病防控仍存在不穩定及不確定因素，本集團業務於可見未來將面對各種挑戰。本集團主要風險和不明朗因素概述如下：

- Covid變異株或有關其他病毒導致採取進一步封鎖及嚴格的防疫措施，這可能對本集團業務造成重大不利影響；和
- 本集團營運或會受食材價格影響，包括受匯率浮動影響的進口食材價格。

儘管如此，憑藉其管理團隊在香港管理餐飲業務多年的經驗，本集團將繼續實施以下策略：

- 透過替換本集團計劃關閉的餐廳、開設新的越式休閒餐飲餐廳以及進一步翻新現有餐廳，維持本集團的市場份額和持續擴大其於香港的越式休閒餐飲餐廳網絡；

- leveraging on the Group's standardised operations and management and broadening the Group's cuisine offerings to capture a larger market share in Hong Kong by developing different lines of casual dining restaurants, including full-menu Vietnamese-style restaurants, French-Vietnamese-style restaurants and international cuisines restaurants;
 - upgrading the information technology systems to support the Group's future expansion and growth; and
 - broadening the promotion of the Group's brand image and market recognition.
- 充分利用本集團的標準化經營和管理並增加本集團提供的菜式，發展不同的休閒餐飲餐廳系列，包括全餐牌的越式餐廳、法越式餐廳和國際美食餐廳，以在香港搶佔更大市場份額；
 - 升級資訊科技系統以支援本集團的未來業務拓展和增長；和
 - 加大本集團品牌形象和市場知名度的宣傳力度。

II. Trading Business

Looking ahead, the Group firmly believes that the development potential of the trading business is huge, especially for 3C electronic products. It is now actively diversifying the market layout, targeting the domestic market in China, focusing on operation improvement and brand building, shifting from price competition to branding competition, and preparing to launch a new business model combining ODM and supply chain, in order to provide products for new customer groups while reducing procurement risks and achieving growth against the trend. In the future, it will continue to expand the business of other 3C digital products. Minshang Ningbo will work together with various major operators, in a bid to acquire more brand licenses. Driven by favourable policies and market demand, the global 3C products industry is developing rapidly, the proportion of online sales of 3C products continues to expand along with the continuous consumption upgrade. As the 5G era approaches and devices integrate into consumers' lives, smartphone shipments in the PRC will inevitably come to the forefront of the world, creating immense business opportunities for the Group.

II. 貿易業務

展望未來，本集團堅信貿易業務的發展潛力龐大，特別是3C電子產品，現正積極進行市場多元佈局，鎖定中國內需市場，聚焦運營提升和品牌建設，由價格競爭轉向品牌競爭，並籌備開展新的ODM與供應鏈相結合業務模式，藉此為新客戶群提供產品，同時降低採購風險，實現逆勢增長。未來將繼續拓展其他3C數碼產品業務，民商寧波將與各大運營商通力合作，矢志拿下更多品牌代理權。在利好政策和市場需求驅動下，全球3C產品行業高速發展，3C產品線上渠道銷售佔比不斷擴大，消費持續升級。隨著5G時代來臨，設備滲入消費者生活，中國智能手機發貨量勢必位居全球前列，為本集團創造龐大商機。

Our management team has a long-term vision and a marvellous pool of talents. Through continuous exploration, the Group believes that challenges will bring opportunities and it strives to achieve brilliant results by riding on the wind and waves and forging ahead towards the goal of becoming the mainstay of the industry, in a bid to generate higher profits for the Group and greater value for Shareholders and create a grand chapter for the era.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Shares during the Period.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float of at least 25% of the issued Shares throughout the Period, which was in line with the requirement under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Period (for the Last Corresponding Period: Nil).

我們的管理團隊高瞻遠矚，並廣納賢才。經過不斷的探索，本集團相信挑戰與機遇並存，力求以亮麗的業績，乘風破浪，砥礪前行，朝著成為行業翹楚的目標奮力邁進，為本集團創造更高盈利，並為股東締造更大價值，譜寫時代華章。

購買、出售或贖回本公司上市證券

於本期間內本公司及其任何附屬公司概無購買、出售或贖回任何股份。

足夠公眾持股量

根據本公司可得公開資料及據董事所知，於本期間內，本公司維持至少佔已發行股份25%的足夠公眾持股量，符合香港聯合交易所有限公司證券上市規則(「**上市規則**」)的規定。

中期股息

董事會已議決不就本期間宣派任何中期股息(去年同期：無)。

EVENTS AFTER THE REPORTING PERIOD

Provision of loans

On 8 October 2021, the Group entered into two loan agreements with two fellow subsidiaries, pursuant to which, the Company, through one of its wholly-owned subsidiary in the PRC, agreed to provide a credit line up to RMB8,200,000 (equivalent to approximately HK\$10,000,000) (“**Credit Line 1**”) to a fellow subsidiary in the PRC; and the Company agreed to provide a credit line up to HK10,000,000 (“**Credit Line 2**”) to a fellow subsidiary in Hong Kong. Both Credit Line 1 and Credit Line 2 have a term of 3 years, expiring on 7 October 2024 and carry interest of 8% per annum from the drawdown date.

Up to the date of this announcement, RMB7,000,000 (equivalent to approximately HK\$8,540,000) has been utilised under Credit Line 1, while Credit Line 2 remains unutilised.

Given that the Group has yet to identify suitable investment opportunities with profitable return, the provision of the loans is considered to be favorable to the Group as it enables the Group to earn a reasonable return of 8% per annum which is higher than the interest rate of fixed deposits offered by banks in Hong Kong and that the provision of the Loans can broaden the source of income of the Group.

Details of the transaction were set out in the Company’s announcement dated 8 October 2021.

CORPORATE GOVERNANCE CODE

The Company has adopted and, save for the deviation from code provision A.2.1 of the Corporate Governance Code (the “**CG Code**”) as contained in Appendix 14 to the Listing Rules as disclosed in this announcement, has complied with all applicable code provisions as set out in the CG Code during the Period.

報告期後事項

提供貸款

於2021年10月8日，本集團與兩間同系附屬公司訂立兩份貸款協議，據此，本公司通過其於中國之全資附屬公司之一同意向中國一間同系附屬公司提供信貸額度最多為人民幣8,200,000元(相當於約10,000,000港元)(「**信貸額度1**」)；以及本公司同意向香港一間同系附屬公司提供信貸額度最多為10,000,000港元(「**信貸額度2**」)。信貸額度1及信貸額度2兩者均為期3年並於2024年10月7日屆滿，且自提取日期起按年利率8%計息。

截至本公告日期，信貸額度1已動用人民幣7,000,000元(相當於約8,540,000港元)，而信貸額度2仍未動用。

鑒於本集團尚未物色具盈利回報之合適投資機會，提供貸款被視為對本集團有利，原因為其令本集團能夠賺取年利率8%之合理回報，其較香港之銀行提供之定期存款利率為高，且提供貸款可擴闊本集團之收入來源。

有關交易詳情載於本公司日期為2021年10月8日之公告。

企業管治守則

於本期間內，本公司已採納及符合上市規則附錄十四所載企業管治守則(「**企業管治守則**」)所載的所有適用守則條文，惟偏離企業管治守則守則條文A.2.1(如本公告所披露)除外。

Deviation from the CG Code

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Since 6 July 2018, Mr. WU Jiangtao (“**Mr. Wu**”) has been appointed as the chairman of the Board and the chief executive officer of the Company. Taking into account the consistent leadership within the Group and in order to enable more effective and efficient overall strategic planning and continuation of the implementation of such plans, all the other Directors (including the independent non-executive Directors) consider that Mr. Wu is the best candidate for both positions and the present arrangements are beneficial to and in the interests of the Company and its shareholders as a whole.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct governing the securities transactions by the Directors. Following a specific enquiry made by the Company on each of the Directors, all Directors have confirmed that they had complied with the Model Code during the Period.

DIRECTORS’ INTERESTS IN COMPETING BUSINESS

During the Period, no Director had interest in any business apart from the Group’s business which directly or indirectly competed, or was likely to compete with the business of the Group.

偏離企業管治守則

根據企業管治守則守則條文A.2.1，主席與行政總裁的角色應有所區分，並不應由同一人士兼任。自2018年7月6日起，吳江濤先生(「吳先生」)獲委任為本公司董事會主席及行政總裁。考慮到本集團的領導統一及為使整體策略規劃更有效及高效以及持續執行有關規劃，所有其他董事(包括獨立非執行董事)認為，吳先生為兩個職位的最佳人選，且現時安排有利於及符合本公司及其股東的整體利益。

董事進行證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則(「標準守則」)，作為董事進行證券交易之操守準則。經本公司向各董事作出具體查詢後，全體董事確認其於本期間內一直遵守標準守則。

董事於競爭業務的權益

於本期間，概無董事於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務(本集團業務除外)中擁有權益。

AUDIT COMMITTEE

The Audit Committee, comprising three independent non-executive Directors, namely Mr. CHOI Tze Kit, Sammy (chairman of the Audit Committee), Mr. CHEUNG Miu and Mr. CHEUNG Pak To, Patrick, as at the date of this announcement, has reviewed the accounting standards and policies adopted by the Group and the unaudited condensed interim financial information of the Group for the Period and this announcement.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the Company at www.minshangct.com. The interim report of the Company for the six months ended 30 September 2021 containing all the information required by the Listing Rules will be despatched to the shareholders and published on the websites of the Stock Exchange and the Company in due course.

By order of the Board
Minshang Creative Technology Holdings Limited
WU Jiangtao
Chairman

Hong Kong, 26 November 2021

As at the date of this announcement, the Board comprises Mr. WU Jiangtao, Mr. LU Sheng Hong, Ms. LI Jia and Mr. TAO Jingyuan as executive Directors; and Mr. CHOI Tze Kit, Sammy, Mr. CHEUNG Miu and Mr. CHEUNG Pak To, Patrick as independent non-executive Directors.

審核委員會

於本公告日期，審核委員會由三名獨立非執行董事組成，即蔡子傑先生(審核委員會主席)、張渺先生及張伯陶先生，其已審閱本集團採納的會計準則及政策以及本集團於本期間未經審核簡明中期財務資料及本公告。

刊發中期業績公告及中期報告

本中期業績公告於香港交易及結算所有限公司網站(www.hkexnews.hk)及本公司網站(www.minshangct.com)刊登。本公司截至2021年9月30日止六個月之中期報告(載有上市規則規定之所有資料)將於適當時候寄發予股東及於聯交所及本公司網站刊登。

承董事會命
民商創科控股有限公司
主席
吳江濤

香港，2021年11月26日

於本公告日期，董事會包括執行董事吳江濤先生、蘆勝紅先生、李佳女士及陶靜遠先生；以及獨立非執行董事蔡子傑先生、張渺先生及張伯陶先生。

**CONDENSED CONSOLIDATED INTERIM
STATEMENT OF COMPREHENSIVE
INCOME**

For the six months ended 30 September 2021

簡明綜合中期全面收益表

截至2021年9月30日止六個月

		Six months ended 30 September	
		截至9月30日止六個月	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Notes 附註		
Revenue from principal activities:	主要業務收益：		
Revenue from Vietnamese-style restaurant business	越式餐廳業務收益	36,882	45,083
Revenue from trading business	貿易業務收益	832,385	597,429
Revenue from other businesses	其他業務收益	3,152	—
		872,419	642,512
Cost of food and beverages	食品和飲料成本	(10,208)	(11,496)
Cost of inventories sold	已售存貨成本	(829,040)	(592,469)
Sub-contracting fee for other businesses	其他業務分包費用	(8,623)	—
Staff costs	員工成本	(11,402)	(15,896)
Depreciation and amortisation	折舊及攤銷	(6,869)	(12,322)
Property rentals and related expenses	物業租金及相關開支	(1,678)	(4,213)
Fuel and utility expenses	燃油及公用事業開支	(1,257)	(1,235)
Advertising and marketing expenses	廣告及推廣開支	(120)	(247)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	—	(125)
Impairment loss on right-of-use assets	使用權資產之減值虧損	—	(481)
Reversal of impairment loss on financial assets	金融資產之減值虧損撥回	467	—
Other operating expenses	其他經營開支	(9,955)	(8,050)
Share of post-tax profit of associates	分佔聯營公司之除稅後溢利	3,526	4,098
Other income	其他收入	1,740	6,350
Finance income/(costs), net	融資收入／(成本)淨額	462	(591)
(Loss)/profit before income tax	除所得稅前(虧損)／溢利	(538)	6,441
Income tax expense	所得稅開支	(225)	(556)
(Loss)/profit for the period	期內(虧損)／溢利	(763)	5,885

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
	<i>Notes</i>	(Unaudited)	(Unaudited)
	<i>附註</i>	(未經審核)	(未經審核)
Other comprehensive income:	其他全面收益：		
Item that may be re-classified to profit or loss	可能重新分類至損益之項目		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	<u>568</u>	<u>669</u>
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	<u>(195)</u>	<u>6,554</u>
(Loss)/profit attributable to:	以下人士應佔(虧損)/溢利：		
Shareholders of the Company	本公司股東	(752)	5,911
Non-controlling interests	非控股權益	<u>(11)</u>	<u>(26)</u>
		<u>(763)</u>	<u>5,885</u>
Total comprehensive (loss)/income attributable to:	以下人士應佔全面(虧損)/收益總額：		
Shareholders of the Company	本公司股東	(183)	6,583
Non-controlling interests	非控股權益	<u>(12)</u>	<u>(29)</u>
		<u>(195)</u>	<u>6,554</u>
(Loss)/earnings per share attributable to the shareholders of the Company	本公司股東應佔每股(虧損)/盈利		
Basic and diluted (loss)/earnings per share (<i>HK cents</i>)	每股基本及攤薄(虧損)/盈利(港仙)	<u>(0.09)</u>	<u>0.69</u>
	11		

**CONDENSED CONSOLIDATED INTERIM
STATEMENT OF FINANCIAL POSITION**

As at 30 September 2021

簡明綜合中期財務狀況表

於2021年9月30日

			30 September 2021 2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	495	977
Right-of-use assets	使用權資產		16,778	13,251
Intangible assets	無形資產		2	3
Investments in associates	於聯營公司的投資	13	93,619	90,051
Rental and utilities deposits	租金及公用事業按金	14	5,876	7,154
Loan to an associate	向一間聯營公司提供 貸款	13	15,000	—
			<u>131,770</u>	<u>111,436</u>
Current assets	流動資產			
Inventories	存貨		117	118
Trade receivables	貿易應收款項	15	194,655	326,365
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	14	35,059	48,988
Contract assets	合約資產		—	271
Financial assets at amortised cost	按攤銷成本計量之金融 資產		—	25,165
Loan to an associate	向一間聯營公司提供 貸款	13	—	15,000
Current income tax recoverable	可收回即期所得稅		15	127
Cash and cash equivalents	現金及現金等價物		46,173	32,287
			<u>276,019</u>	<u>448,321</u>
Total assets	總資產		<u><u>407,789</u></u>	<u><u>559,757</u></u>
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Share capital	股本	18	2,147	2,147
Other reserves	其他儲備		155,587	155,018
Retained earnings	保留盈利		5,556	6,308
			<u>163,290</u>	163,473
Non-controlling interests	非控股權益		<u>(91)</u>	<u>(79)</u>
Total equity	總權益		<u><u>163,199</u></u>	<u><u>163,394</u></u>

			30 September 2021 2021年 9月30日 HK\$'000 千港元	31 March 2021 2021年 3月31日 HK\$'000 千港元
		<i>Notes 附註</i>	(Unaudited) (未經審核)	(Audited) (經審核)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Other payables	其他應付款項	17	697	1,225
Leases liabilities	租賃負債		7,906	5,479
Deferred income tax liabilities	遞延所得稅負債		3,308	3,094
			<u>11,911</u>	<u>9,798</u>
Current liabilities	流動負債			
Trade payables	貿易應付款項	16	183,582	322,707
Other payables and accruals	其他應付款項及 應計費用	17	15,345	20,089
Contract liabilities	合約負債		9,304	11,697
Borrowing	借款	19	8,669	11,819
Lease liabilities	租賃負債		14,917	16,886
Current income tax liabilities	即期所得稅負債		862	3,367
			<u>232,679</u>	<u>386,565</u>
Total liabilities	總負債		<u>244,590</u>	<u>396,363</u>
Total equity and liabilities	總權益及負債		<u>407,789</u>	<u>559,757</u>

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2021

簡明綜合中期權益變動表

截至2021年9月30日止六個月

		(Unaudited) (未經審核)								
		Attributable to shareholders of the Company 本公司股東應佔								
		Share capital	Share premium	Capital reserve	Exchange reserve	Retained earnings/ (Accumulated loss)	Total	Non- controlling interests	Total equity	
		股本	股份溢價	資本儲備	匯兌儲備	保留盈利/ (累計虧損)	總計	非控股權益	總權益	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 April 2021	於2021年4月1日	2,147	152,633	342	2,043	6,308	153,473	(79)	163,394	
Loss for the period	期內虧損	-	-	-	-	(752)	(752)	(11)	(763)	
Currency translation difference	貨幣換算差額	-	-	-	569	-	569	(1)	568	
(Loss)/profit and total comprehensive (loss)/income for the period	期內(虧損)/溢利及全面(虧損)/收益總額	-	-	-	569	(752)	(183)	(12)	(195)	
At 30 September 2021 (unaudited)	於2021年9月30日 (未經審核)	<u>2,147</u>	<u>152,633</u>	<u>342</u>	<u>2,612</u>	<u>5,556</u>	<u>163,290</u>	<u>(91)</u>	<u>163,199</u>	
At 1 April 2020	於2020年4月1日	2,147	152,633	342	(544)	(19,242)	135,336	(33)	135,303	
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	5,911	5,911	(26)	5,885	
Currency translation difference	貨幣換算差額	-	-	-	672	-	672	(3)	669	
Profit/(loss) and total comprehensive income/(loss) for the period	期內溢利/(虧損)及全面收益/(虧損)總額	-	-	-	672	5,911	6,583	(29)	6,554	
At 30 September 2020 (unaudited)	於2020年9月30日 (未經審核)	<u>2,147</u>	<u>152,633</u>	<u>342</u>	<u>128</u>	<u>(13,331)</u>	<u>141,919</u>	<u>(62)</u>	<u>141,857</u>	

In accordance with the Law of the People's Republic of China (the "PRC") on Enterprises with Foreign Investments, appropriation from net profit (after offsetting accumulated losses brought forward from prior years) should be made by the foreign investment enterprises to the statutory reserves. The percentage of net profit to be appropriated to the statutory reserve is not less than 10% of the net profit. When the balance of the statutory reserve reaches 50% of the registered capital, such transfer needs not be made.

根據中華人民共和國(「中國」)外資企業法，外資企業須從純利(經抵銷過往年度結轉之累計虧損後)中撥款至法定儲備。純利撥至法定儲備之百分比不少於純利10%。當法定儲備的結餘達到註冊資本的50%時，毋須進行轉撥。

During the six months ended 30 September 2021, retained earnings amounted to approximately HK\$735,000 had been transferred to the statutory reserves. As at 30 September 2021, retained earnings comprise statutory reserves amounting to approximately HK\$1,024,000.

截至2021年9月30日止六個月，保留盈利約735,000港元已轉撥至法定儲備。於2021年9月30日，保留盈利包括法定儲備約1,024,000港元。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 GENERAL INFORMATION

Minshang Creative Technology Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 14 April 2016 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business is located at Unit 4203, 42/F, Tower One Lippo Centre, 89 Queensway, Admiralty, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the “**Group**”) are principally engaged in the operation of restaurant chains in Hong Kong and trading business and technology services business in the People’s Republic of China (the “**PRC**”).

The Shares were listed on the Main Board of the Stock Exchange since 29 November 2016.

This condensed consolidated interim financial information is presented in Hong Kong dollar (“**HK\$**”) and all values are rounded to the nearest thousand (HK\$’000), unless otherwise stated.

This condensed consolidated interim financial information has not been audited.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2021 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The condensed consolidated interim financial information should be read in conjunction with the consolidated financial statements for the year ended 31 March 2021 (“**2021 Annual Report**”), which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”). This condensed consolidated interim financial information have been prepared under the historical cost convention.

簡明綜合中期財務資料附註

1 一般資料

民商創科控股有限公司(「**本公司**」)於2016年4月14日根據開曼群島法律第22章《公司法》(1961年第3號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands及其主要營業地點為香港金鐘金鐘道89號力寶中心一座42樓4203室。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要在香港從事連鎖餐廳的經營及在中華人民共和國(「**中國**」)從事貿易業務及技術服務業務。

股份自2016年11月29日起於聯交所主板上市。

除另有訂明外，本簡明綜合中期財務資料以港元(「**港元**」)呈列，且所有數值已約整至最接近的千位數(千港元)。

本簡明綜合中期財務資料未經審核。

2 編製基準

截至2021年9月30日止六個月的本簡明綜合中期財務資料已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則(「**香港會計準則**」)第34號「中期財務報告」編製。簡明綜合中期財務資料應與截至2021年3月31日止年度之綜合財務報表(「**2021年年報**」)一併閱讀，該等財務報表已根據香港財務報告準則(「**香港財務報告準則**」)編製。本簡明綜合中期財務資料已按歷史成本法編製。

3 ACCOUNTING POLICIES

The accounting policies and methods of computation used in preparing the unaudited condensed consolidated interim financial information are consistent with those followed in preparing the 2021 Annual Report.

(a) New and amended HKFRSs in issue but not yet effective

The following new standards and amendments have been issued but are not effective for the financial year beginning on or after 1 April 2021 and have not been early adopted by the Group.

Amendments to HKAS 16	Proceeds before Intended Use	1 January 2022
Amendments to HKAS 37	Cost of Fulfilling a Contract	1 January 2022
Amendments to HKFRS 3	Reference to the Conceptual Framework	
Annual Improvements to HKFRSs	2018–2020 Cycle	1 January 2022
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to HKAS 1	Disclosure of Accounting Policies	1 January 2023
Amendments to HKAS 8	Definition of Accounting Estimates	1 January 2023
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
HKFRS 17	Insurance Contracts	1 January 2023
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group's management assessed that there are no new and amended standards and framework that are not yet effective and that would be expected to have a material impact on the on the results and the financial position of the Group.

3 會計政策

編製未經審核簡明綜合中期財務資料所採用之會計政策及計算方法與編製2021年年報所遵循者一致。

(a) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

以下新訂準則及修訂本已頒佈但於2021年4月1日或之後開始的財政年度尚未生效，且本集團並無提早採納。

香港會計準則第16號(修訂本)	擬定用途前所得款項	2022年1月1日
香港會計準則第37號(修訂本)	履行合約的成本	2022年1月1日
香港財務報告準則第3號(修訂本)	概念框架參考	
香港財務報告準則年度改進	2018年至2020年週期	2022年1月1日
香港會計準則第1號(修訂本)	將負債分類為流動或非流動	2023年1月1日
香港會計準則第1號(修訂本)	會計政策的披露	2023年1月1日
香港會計準則第8號(修訂本)	會計估計的定義	2023年1月1日
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債相關的遞延稅項	2023年1月1日
香港財務報告準則第17號	保險合約	2023年1月1日
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間的資產出售或注資	待定

本集團管理層估計，概無尚未生效且預期會對本集團業績及財務狀況造成重大影響的新訂及經修訂準則及框架。

4 ESTIMATES

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2021 Annual Report.

5 REVENUE AND SEGMENT INFORMATION

The executive directors of the Company, who are the CODM of the Group, review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on reports reviewed by the executive directors of the Company that are used to make strategic decisions.

The Group has three operating segments (i) Vietnamese-style restaurant business in Hong Kong, (ii) trading business in the PRC, and (iii) other businesses including provision of software customisation services and technology solution services in the PRC.

4 估計

編製簡明綜合中期財務資料需要管理層作出判斷、估計及假設，該等判斷、估計及假設會影響會計政策的應用以及資產及負債、收入及開支的呈報金額。實際結果可能有別於該等估計。

於編製本簡明綜合中期財務資料時，管理層就應用本集團的會計政策作出的重大判斷以及估計不明朗因素的主要來源與2021年年報所應用者相同。

5 收益及分部資料

本公司執行董事為本集團的主要經營決策者，審閱本集團的內部報告以評估表現及分配資源。管理層已基於經本公司執行董事審議用於作出戰略決策的報告釐定經營分部。

本集團有三個經營分部：(i)於香港之越式餐廳業務，(ii)於中國之貿易業務，及(iii)其他業務，包括在中國提供軟件定制服務及技術解決方案服務。

(A) Segment revenue and results**(A) 分部收益及業績**

The table below shows the segment information of revenue and results and there were no revenue or other transactions between the business segments for the six-month period ended 30 September 2021 and 2020:

下表顯示分部收益及業績資料，於截至2021年及2020年9月30日止六個月期間，業務分部之間並無任何收益或其他交易：

		Vietnamese-style restaurant business 越式餐廳業務		Trading business 貿易業務		Others 其他		Total 總計	
		Six months ended 30 September 截至9月30日止六個月	2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元	2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 截至9月30日止六個月	2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元	2020 2020年 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 截至9月30日止六個月	2021 2021年 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue	分部收益	36,882	45,083	832,385	597,429	3,152	-	872,419	642,512
Segment cost of revenue	分部收益成本	(10,208)	(11,496)	(829,040)	(592,469)	(8,623)	-	(847,871)	(603,965)
Segment results	分部業績	2,788	2,324	3,032	3,127	(5,471)	-	349	5,451
Segment results include:	分部業績包括：								
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	-	(125)	-	-	-	-	-	(125)
Impairment loss on right-of-use assets	使用權資產之減值虧損	-	(481)	-	-	-	-	-	(481)
Reversal of impairment loss on financial assets	金融資產之減值虧損撥回	-	-	467	-	-	-	467	-
Depreciation and amortisation	折舊及攤銷	(6,124)	(11,178)	-	-	-	-	(6,124)	(11,178)
Finance cost, net	融資成本淨額	(277)	(496)	(272)	(1,735)	-	-	(549)	(2,231)
Others	其他	(17,485)	(18,983)	(508)	(98)	-	-	(18,158)	(19,081)
Finance income, net	融資收入淨額							1,011	1,640
Depreciation and amortisation	折舊及攤銷							(745)	(1,144)
Share of post-tax profit of associates	分佔聯營公司之除稅後溢利							3,526	4,098
Unallocated corporate income	未分配企業收入							4	30
Unallocated corporate expenses	未分配企業開支							(4,683)	(3,634)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利							(538)	6,441

	Vietnamese-style restaurant business 越式餐廳業務		Trading business 貿易業務		Others 其他		Total 總計	
	As at 30 September 2021 於2021年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2021 於2021年 3月31日 (Audited) (經審核) HK\$'000 千港元	As at 30 September 2021 於2021年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2021 於2021年 3月31日 (Audited) (經審核) HK\$'000 千港元	As at 30 September 2021 於2021年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2021 於2021年 3月31日 (Audited) (經審核) HK\$'000 千港元	As at 30 September 2021 於2021年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2021 於2021年 3月31日 (Audited) (經審核) HK\$'000 千港元
Assets and liabilities	資產及負債							
Segment assets for operating segments	經營分部之分部資產							
Unallocated corporate assets	未分配企業資產							
Total assets	總資產							
Segment liabilities for operating segments	經營分部之分部負債							
Unallocated corporate liabilities	未分配企業負債							
Total liabilities	總負債							
	35,020	44,508	223,656	366,765	25,161	-	283,837	430,253
							123,952	129,504
							407,789	559,757
	31,689	37,079	197,564	343,942	6,570	-	235,823	388,113
							8,767	8,250
							244,590	396,363

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the loss incurred by/profit earned by each segment without allocation of central administration costs, depreciation and amortisation, directors' emoluments, finance income/(costs), net and foreign exchange differences, net. This is the measure reported to the CODM for purposes of resources allocation and performance assessment.

經營分部的會計政策與本集團會計政策相同。分部業績指各分部產生的虧損／賺取的溢利，並無分配中央行政成本、折舊及攤銷、董事酬金、融資收入／(成本)淨額及外幣匯兌差額淨額。此乃就資源分配及表現評估向主要經營決策者報告的方法。

(B) Geographical information

Revenues are attributed to geographic areas based on the location of customers.

The following tables present revenue from external customers and certain non-current assets information for the six-month period ended 30 September 2021 and 2020, by geographical area.

(i) Revenue from external customers

Hong Kong	香港
The PRC	中國

(ii) Non-current assets

Hong Kong	香港
The PRC	中國

The non-current assets information above is based on the locations of the assets and excludes the deferred tax assets.

(B) 地區資料

收益所屬地區乃根據客戶所在地而定。

下表呈列按地區劃分的截至2021年及2020年9月30日止六個月期間的外部客戶收益及若干非流動資產資料。

(i) 外部客戶收益

Six-months ended	
30 September	
截至9月30日止六個月	
2021	2020
2021年	2020年
<i>HK\$'000</i>	<i>HK\$'000</i>
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
36,882	172,242
<u>835,537</u>	<u>470,270</u>
<u><u>872,419</u></u>	<u><u>642,512</u></u>

(ii) 非流動資產

As at	As at
30 September	31 March
2021	2021
於2021年	於2021年
9月30日	3月31日
<i>HK\$'000</i>	<i>HK\$'000</i>
千港元	千港元
(Unaudited)	(Audited)
(未經審核)	(經審核)
27,085	21,385
<u>104,685</u>	<u>90,051</u>
<u><u>131,770</u></u>	<u><u>111,436</u></u>

上述非流動資產資料乃根據資產所在地釐定且並不包括遞延稅項資產。

(C) Disaggregation of revenue from contracts with customers

Restaurant operations	餐廳經營
Trading business	貿易業務
Other businesses	其他業務

Of which revenue is recognised:

- at a point in time
- over time

其中收益按以下方式確認：

- 於時間點
- 隨時間推移

(C) 客戶合約收益之分類

Six months ended
30 September
截至9月30日止六個月

2021	2020
2021年	2020年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

36,882	45,083
832,385	597,429
3,152	-
872,419	642,512

871,870	642,512
549	-
872,419	642,512

(D) Information about major customers

Certain customers of trading business contributed more than 10% of the total revenue of the Group during the period. The amount of revenue of these customers are disclosed as follows:

(D) 有關主要客戶之資料

期內，貿易業務之若干客戶貢獻本集團總收益超過10%。該等客戶之收益金額披露如下：

Six months ended
30 September
截至9月30日止六個月

2021	2020
2021年	2020年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Customer A	客戶A
Customer B	客戶B
Customer C	客戶C
Customer D	客戶D

-*	216,208
658,994	204,453
-*	125,201
121,561	-*

* The corresponding customers did not contribute more than 10% of total revenue during the six months ended 30 September 2021 and 2020.

* 相應客戶於截至2021年及2020年9月30日止六個月貢獻總收益並未超過10%。

6 OTHER INCOME

6 其他收入

		Six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
Government subsidy (Note)	政府補助(附註)	1,150	4,300
Rental concession related to COVID-19	2019冠狀病毒病之租金減讓	-	1,463
Sundry income	雜項收入	590	587
		<u>1,740</u>	<u>6,350</u>

Note: The amount represents the subsidy granted by the Hong Kong Government under the Anti-Epidemic Fund.

附註: 有關金額指香港政府於防疫抗疫基金項下授予之補助。

7 FINANCE INCOME/(COSTS), NET

7 融資收入/(成本)淨額

		Six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance costs from	來自以下各項之融資成本		
- bank borrowing	- 銀行借款	(306)	(317)
- other borrowing	- 其他借款	(67)	(829)
- lease liabilities	- 租賃負債	(293)	(526)
- foreign exchange differences, net	- 外幣匯兌差額淨額	-	(1,189)
		<u>(666)</u>	<u>(2,861)</u>
Finance income from	來自以下各項之融資收入		
- bank deposits	- 銀行存款	14	13
- financial assets at amortised cost	- 按攤銷成本計量之金融資產	514	1,657
- loan to an associate	- 向一間聯營公司提供貸款	600	600
		<u>1,128</u>	<u>2,270</u>
Finance income/(costs), net	融資收入/(成本)淨額	<u>462</u>	<u>(591)</u>

8 (LOSS)/PROFIT BEFORE INCOME TAX

8 除所得稅前(虧損)/溢利

(Loss)/profit before income tax has been arrived at after charging/(crediting):

除所得稅前(虧損)/溢利乃經扣除/(計入)以下各項後達致：

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Auditors' remuneration	核數師薪酬		
– Audit services	– 審計服務	1,500	1,250
– Non-audit services	– 非審計服務	–	10
Cost of food and beverages	食品和飲料成本	10,208	11,496
Cost of inventories sold	已售存貨成本	829,040	592,469
Depreciation of property, plant and equipment	物業、廠房及設備折舊	482	1,476
Depreciation of right-of-use assets	使用權資產折舊	6,387	10,238
Amortisation of intangible assets	無形資產攤銷	1	1
Custom and delivery cost	海關及運送成本	–	126
Employee benefit expenses (excluding directors' remuneration):	僱員福利開支(不包括董事薪酬)：		
– Wages and salaries	– 工資及薪金	8,942	14,043
– Retirement benefit scheme contributions	– 退休福利計劃供款	467	638
– Insurance expense	– 保險開支	143	557
– Staff welfare	– 員工福利	161	210
– Provision for unutilised annual leave	– 未動用年假撥備	(10)	(118)
– Provision for long service payment	– 長期服務金撥備	350	(302)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	–	125
Impairment loss on right-of-use assets	使用權資產之減值虧損	–	481
Reversal of impairment loss on financial assets	金融資產之減值虧損撥回	(467)	–
Expenses relating to	與以下各項有關的開支		
– Short-term leases	– 短期租賃	18	594
– Variable lease payments	– 可變租賃付款	9	11
Loss in write-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	–	3
		–	3

9 INCOME TAX EXPENSE

The amount of tax charged/(credited) to the condensed consolidated interim statement of comprehensive income represents:

Current income tax expense	即期所得稅開支
- Hong Kong profits tax	- 香港利得稅
- The PRC corporate income tax (“CIT”)	- 中國企業所得稅(「企業所得稅」)
Deferred income tax expense	遞延所得稅開支
- Hong Kong	- 香港
- The PRC withholding tax	- 中國預扣稅

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for six months ended 30 September 2021 and 2020. The PRC CIT represents taxation charged on assessable profits for the year at the rates of taxation prevailing in the cities in the PRC in which the Group operates. The tax rate applicable to the subsidiaries in the PRC is 25%, except for certain subsidiaries of the Group subject to reduced preferential CIT rate ranging from 5% to 10% for Small Low-profit Enterprises.

According to applicable tax regulations prevailing in the PRC, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% withholding tax.

10 DIVIDENDS

The Board has resolved not to declare any interim dividend for the Period (the Last Corresponding Period: Nil).

9 所得稅開支

於簡明綜合中期全面收益表扣除／(計入)之稅項指：

Six months ended	
30 September	
截至9月30日止六個月	
2021	2020
2021年	2020年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
-	50
10	151
-	(143)
215	498
225	622

截至2021年及2020年9月30日止六個月，香港利得稅已按估計應課稅溢利之16.5%稅率撥備。中國企業所得稅指於年內按本集團於中國業務所在各個城市現行稅率就應課稅溢利徵收之稅項。中國附屬公司之適用稅率為25%，惟本集團若干附屬公司享有小型微利企業所享有的經調低優惠企業所得稅，介乎5%至10%。

根據中國現行適用的稅務規定，於中國成立的公司就於2008年1月1日之後賺取的溢利向境外投資者分派股息，通常須繳納10%預扣稅。

10 股息

董事會已議決不就本期間宣派任何中期股息(去年同期：無)。

11 (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share attributable to shareholders of the Company is based on the following data.

(a) Basic (loss)/earnings per share

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the period.

(Loss)/profit attributable to shareholders of the Company (HK\$'000) 本公司股東應佔(虧損)/溢利 (千港元)

Weighted average number of ordinary shares in issue (thousands) 已發行普通股加權平均數(千股)

Basic (loss)/earnings per share (HK cents per share)

每股基本(虧損)/盈利(每股港仙)

(b) Diluted (loss)/earnings per share

For six months ended 30 September 2021 and 2020, diluted (loss)/earnings per share equals basic (loss)/earnings per share as there was no dilutive potential share.

12 PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group did not acquired any item of property, plant and equipment (the Last Corresponding Period: approximately HK\$2,900).

11 每股(虧損)/盈利

本公司股東應佔每股基本及攤薄(虧損)/盈利乃按以下數據計算。

(a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利按本公司股東應佔(虧損)/溢利除以期內已發行普通股之加權平均數計算。

Six months ended

30 September

截至9月30日止六個月

2021 2020

2021年 2020年

(Unaudited) (Unaudited)

(未經審核) (未經審核)

(752) 5,911

858,918 858,918

(0.09) 0.69

(b) 每股攤薄(虧損)/盈利

截至2021年及2020年9月30日止六個月，由於概無潛在攤薄股份，故每股攤薄(虧損)/盈利等於每股基本(虧損)/盈利。

12 物業、廠房及設備

於本期內，本集團並無購置任何物業、廠房及設備項目(去年同期：約2,900港元)。

13 INVESTMENTS IN ASSOCIATES

The carrying amount of equity-accounted investments has changed as follows in the six months to 30 September 2021.

13 於聯營公司的投資

於截至2021年9月30日止六個月，權益入賬投資之賬面值變動如下。

		As at 30 September 2021 於2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Investments in associates	於聯營公司的投資	93,619	90,051
Loan to an associate (Note)	向一間聯營公司提供貸款(附註)	15,000	15,000
		Six months ended 30 September 2021 截至2021年 9月30日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Year ended 31 March 2021 截至2021年 3月31日 止年度 HK\$'000 千港元 (Audited) (經審核)
Movements in the investments in associates are as follows:	於聯營公司的投資變動如下：		
At the beginning of the reporting period	於報告期初	90,051	71,096
Additions	添置	42	-
Share of post-tax profit of associates	分佔聯營公司之除稅後溢利	3,526	17,476
Share of other comprehensive income of an associate	分佔一間聯營公司之其他全面收益	-	1,479
At the end of the reporting period	於報告期末	93,619	90,051

Set out below is the associates of the Group as at 30 September 2021 and 31 March 2021 which, in the opinion of the directors, is material to the Group. The associates as listed below has share capital consisting solely of ordinary shares, which are held directly by the Group; the country of incorporation or registration is also their principal place of business.

Nature of investments in associates at the reporting date:

以下載列於2021年9月30日及2021年3月31日董事認為對本集團而言屬重大的本集團聯營公司。下文所列聯營公司的股本僅包括普通股，由本集團直接持有；註冊成立或註冊所在國家亦為其主要營業地點。

於報告日期，於聯營公司的投資性質如下：

Name	Place of incorporation/ operation 註冊成立/ 經營地點	Particulars of issued share capital 已發行股本詳情	Interest held directly 直接擁有的權益		Principal activity 主要業務活動
			As at 30 September 2021 於2021年9月30日	As at 31 March 2021 於2021年3月31日	
Beijing Minshang ZhiHui E-commerce Co., Limited (“Minshang Zhihui”) (Note (a)) 北京民商智惠電子商務有限公司 (「民商智惠」)(附註(a))	The PRC 中國	Renminbi (“RMB”) 50,000,000 人民幣(「人民幣」) 50,000,000元	50%	50%	Providing e-commerce related service in PRC 於中國提供電子商貿相關服務
MSCT Investment Holdings Limited (Note (b)) MSCT Investment Holdings Limited (附註(b))	British Virgin Islands 英屬處女群島	United States Dollar 10,000 10,000美元	46.67%	100%	Investment holding 投資控股

Notes:

附註：

- (a) The Group granted a loan amounting to HK\$15,000,000 to Minshang Zhihui as at 30 September 2021 (As at 31 March 2021: same). The loan is unsecured, interest-bearing at a rate of 8% per annum and for a term of 24 months from the drawdown date, with contractual settlement of the loan’s interest annually. On 14 May 2021, the Group entered into a supplemental agreement with Minshang Zhihui for extending the loan expiry date to 15 May 2023.
- (b) During the six months ended 30 September 2021, 9,999 ordinary shares were allotted by MSCT Investment Holdings Limited, of which 4,666 ordinary shares were issued to the Company at a consideration of United State Dollars 4,666, and the remainings were issued to an independent third party. Upon completion of the allotment of shares, the Company held 46.67% equity interests in MSCT Investment Holdings Limited. MSCT Investment Holdings Limited ceased to be a subsidiary of the Group and became an associate of the Group, and was accounted for using equity method in accordance with HKAS 28 “Investments in Associates and Joint Ventures”.

- (a) 本集團於2021年9月30日向民商智惠授出貸款15,000,000港元(於2021年3月31日：相同)。貸款為無抵押，按年利率8%計息，自提取日期起計為期24個月，並每年按合約償付貸款利息。於2021年5月14日，本集團與民商智惠訂立補充協議，以將貸款屆滿日期延長至2023年5月15日。
- (b) 於截至2021年9月30日止六個月，MSCT Investment Holdings Limited配發9,999股普通股，其中4,666股普通股乃按代價4,666美元發行予本公司，而餘下普通股發行予一名獨立第三方。於完成配發股份後，本公司持有MSCT Investment Holdings Limited的46.67%股權。MSCT Investment Holdings Limited不再為本集團附屬公司且成為本集團的聯營公司，並根據香港會計準則第28號「於聯營公司及合營公司的投資」使用權益法入賬。

14 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

14 預付款項、按金及其他應收款項

		As at 30 September 2021 於2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Prepayments	預付款項	12,806	21,782
Rental and utilities deposits	租金及公用事業按金	9,768	11,590
Other tax recoverable	其他可收回稅項	16,304	17,783
Other receivables	其他應收款項	2,057	4,897
		40,935	56,142
Less: non-current portion	減：非即期部分		
– Rental and utilities deposits	– 租金及公用事業按金	(5,876)	(7,154)
Current portion	即期部分	35,059	48,988

Majority of the prepayments made during the six months ended 30 September 2021 were prepayments made to the suppliers for the trading business of the Group.

於截至2021年9月30日止六個月作出之大部分預付款項為向本集團之貿易業務供應商作出之預付款項。

The carrying amounts of prepayments, deposits and other receivables approximate to their fair values as at 30 September 2021 and 31 March 2021 and are denominated in the following currencies.

於2021年9月30日及2021年3月31日，預付款項、按金及其他應收款項的賬面值與其公允價值相若，並按下列貨幣計值。

		As at 30 September 2021 於2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
HK\$	港元	10,410	12,680
RMB	人民幣	30,525	43,462
		40,935	56,142

15 TRADE RECEIVABLES

15 貿易應收款項

		As at 30 September 2021 於2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	195,315	327,494
Less: loss allowance	減：虧損撥備	<u>(660)</u>	<u>(1,129)</u>
		<u>194,655</u>	<u>326,365</u>

Trade receivables represent receivables from restaurant operations and trading business. The credit period granted to trade customers was within 1-45 days. The aging analysis of the trade receivables based on invoice date was as follows:

貿易應收款項指應收餐廳經營及貿易業務款項。給予貿易客戶的信貸期為1至45天內。貿易應收款項基於發票日期的賬齡分析如下：

		As at 30 September 2021 於2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Less than 30 days	少於30天	73,212	207,553
31 to 60 days	31至60天	54,895	4,353
61 to 90 days	61至90天	60,389	2,387
Over 90 days	超過90天	<u>6,819</u>	<u>113,201</u>
		195,315	327,494
Less: loss allowance	減：虧損撥備	<u>(660)</u>	<u>(1,129)</u>
		<u>194,655</u>	<u>326,365</u>

The carrying amounts of trade receivables approximate to their fair values as at 30 September 2021 and 31 March 2021 and are denominated in the following currencies:

於2021年9月30日及2021年3月31日，貿易應收款項之賬面值與其公允價值相若，並按以下貨幣計值：

		As at 30 September 2021 於2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
HK\$	港元	344	321
RMB	人民幣	193,311	326,044
		194,655	326,365

16 TRADE PAYABLES

An aging analysis of the trade payables as at 30 September 2021 and 31 March 2021, based on the invoice date, is as follows:

16 貿易應付款項

於2021年9月30日及2021年3月31日的貿易應付款項基於發票日期的賬齡分析如下：

		As at 30 September 2021 於2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30天	62,858	322,707
31 to 60 days	31至60天	54,352	-
61 to 90 days	61至90天	60,205	-
Over 90 days	超過90天	6,167	-
		183,582	322,707

The trade payables are non-interest bearing with payment terms of 30 days in general.

貿易應付款項為不計息，且付款期一般為30天。

The carrying amounts of the trade payables approximate to their fair values and are denominated in the following currencies:

貿易應付款項之賬面值與其公允價值相若，並按以下貨幣計值：

		As at 30 September 2021 於2021年 9月30日 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於2021年 3月31日 <i>HK\$'000</i> 千港元 (Audited) (經審核)
HK\$	港元	660	786
RMB	人民幣	182,922	321,921
		<u>183,582</u>	<u>322,707</u>

17 OTHER PAYABLES AND ACCRUALS

17 其他應付款項及應計費用

		As at 30 September 2021 於2021年 9月30日 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於2021年 3月31日 <i>HK\$'000</i> 千港元 (Audited) (經審核)
Accrued employee benefit expenses	應計僱員福利開支	1,763	1,808
Provision for long service payment	長期服務金撥備	633	283
Provision for unutilised annual leave	未動用年假撥備	289	299
Provision for reinstatement costs	復原費用撥備	1,539	2,010
Amount due to a former executive director (Note (a))	應付一名前執行董事款項 (附註(a))	7,000	10,000
Amount due to the immediate holding company (Note (b))	應付直接控股公司款項 (附註(b))	5	5
Other tax payable	其他應付稅項	1,477	1,684
Others	其他	3,336	5,225
		<u>16,042</u>	<u>21,314</u>
Less: non-current portion	減：非即期部分		
– Provision for reinstatement costs	– 復原費用撥備	(697)	(1,225)
Current portion	即期部分	<u>15,345</u>	<u>20,089</u>

Notes:

附註：

(a) Amount due to a former executive director

The amount is unsecured, interest-free and repayable on demand.

(a) 應付一名前執行董事款項

該款項為無抵押、免息及須按要求償還。

(b) Amount due to the immediate holding company

The amount is unsecured, interest-free and repayable on demand.

(b) 應付直接控股公司款項

該款項為無抵押、免息及須按要求償還。

18 SHARE CAPITAL

18 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：		
At 31 March 2021, 1 April 2021 and 30 September 2021, ordinary shares of HK\$0.0025 each (Unaudited)	於2021年3月31日、2021年4月1日及2021年9月30日，每股面值0.0025港元的普通股(未經審核)	4,000,000,000	10,000,000
Issued and fully paid:	已發行及繳足：		
At 31 March 2021, 1 April 2021 and 30 September 2021, ordinary shares of HK\$0.0025 each (Unaudited)	於2021年3月31日、2021年4月1日及2021年9月30日，每股面值0.0025港元的普通股(未經審核)	858,918,182	2,147,295

19 BORROWINGS

19 借款

		As at 30 September 2021 於2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Bank borrowing (Note (a))	銀行借款(附註(a))	-	11,819
Other borrowing (Note (b))	其他借款(附註(b))	8,669	-
		8,669	11,819

The carrying amount of the bank borrowing and other borrowing were denominated in RMB.

銀行借款及其他借款之賬面值以人民幣計值。

Notes:

- (a) In August 2020, 民商創科(寧波)電子商務有限公司, a subsidiary of the Company has entered into a loan arrangement amounted to RMB9,980,000 (equivalent to approximately HK\$11,819,000) with the Shanghai Pudong Development Bank in the PRC, with an interest rate of 5.66% per annum for a term of one year. The loan is guaranteed by Minsheng E-Commerce Holdings (Shenzhen) Limited, the ultimate holding company of the Company. The loan was fully repaid during the six months ended 30 September 2021.
- (b) On 10 June 2020, 民商創科(寧波)電子商務有限公司, a subsidiary of the Company, has entered into a loan facility with 北京民商科惠科技有限公司, a fellow subsidiary of the Company, of which a loan amounted to approximately RMB7,200,000 (equivalent to approximately HK\$8,669,000) was drawn as at 30 September 2021, repayable on demand and with an interest rate of 7.5% per annum and an expiry date in June 2022.

20 RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

In addition to the transactions and balances disclosed elsewhere in this announcement, the Group had the following transactions with related parties in the ordinary course of business:

附註：

- (a) 於2020年8月，本公司附屬公司民商創科(寧波)電子商務有限公司已與中國之上海浦東發展銀行股份有限公司訂立貸款安排，金額為人民幣9,980,000元(相當於約11,819,000港元)，年利率為5.66%，為期一年。該貸款乃由本公司最終控股公司民生電商控股(深圳)有限公司擔保。該貸款已於截至2021年9月30日止六個月悉數償還。
- (b) 於2020年6月10日，本公司附屬公司民商創科(寧波)電子商務有限公司已與本公司同系附屬公司北京民商科惠科技有限公司訂立貸款融資，其中貸款金額為約人民幣7,200,000元(相當於約8,669,000港元)已於2021年9月30日提取，須按要求償還，年利率為7.5%，並於2022年6月屆滿。

20 關聯方交易

(a) 與關聯方之交易

除本公告其他章節所披露之交易及結餘外，本集團於日常業務過程中與關聯方進行下列交易：

		Six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income received or receivables from	已收或應收下列各方的利息收入		
- An associate (Note (ii))	- 一間聯營公司(附註(ii))	600	600
Interest expenses paid or payable to	已付或應付下列各方的利息開支		
- A fellow subsidiary	- 一間同系附屬公司	67	829
- An intermediate holding company	- 一間中間控股公司	-	1
Repayment of lease liabilities to an intermediate holding company	向一間中間控股公司償還之 租賃負債	-	499

Notes:

- (i) The above transactions were conducted in the normal course of business and charged at terms mutually agreed by the parties concerned or in accordance with the terms of the underlying agreements, where appropriate.
- (ii) The Group granted a loan amounting to HK\$15,000,000 to Minshang Zhihui during the period ended 30 September 2021. The loan was unsecured, interest-bearing at a rate of 8% per annum and expiring on 15 May 2023, with contractual settlement of the loan's interest annually.

(b) Outstanding balances with related parties

Amount due to the immediate holding company (Note (i))	應付直接控股公司款項 (附註(i))	5	5
Loan to an associate	向一間聯營公司提供貸款	15,000	15,000
Interest receivables from an associate	應收一間聯營公司之利息	467	1,200

Note:

- (i) The advances are unsecured, interest-free and repayable on demand.

(c) Key management compensation

For the period ended 30 September 2021, key management represents the executive directors of the Group (31 March 2021: same).

附註：

- (i) 上述交易乃於日常業務過程中進行及按有關訂約方相互協定的條款或根據相關協議的條款(如適用)收取費用。
- (ii) 於截至2021年9月30日止期間，本集團向民商智惠授出貸款15,000,000港元。該貸款為無抵押、按年利率8%計息，並於2023年5月15日屆滿，並每年按合約償付貸款利息。

(b) 與關聯方之未償還結餘

As at 30 September 2021 於2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
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附註：

- (i) 該墊款為無抵押、免息及須按
要求償還。

(c) 主要管理層薪酬

截至2021年9月30日止期間，主要管理層指本集團執行董事(2021年3月31日：相同)。

Compensation of key management personnel of the Group, including directors' remuneration is as follows:

本集團主要管理層人員的薪酬(包括董事薪酬)如下：

		Six months ended 30	
		September	
		截至9月30日止六個月	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries and other short term employee benefits	薪金及其他短期僱員福利	240	132
Retirement benefit scheme contribution	退休福利計劃供款	12	12
		252	144

21 EVENTS AFTER THE REPORTING PERIOD

Provision of loans

On 8 October 2021, the Group entered into two loan agreements with two fellow subsidiaries, pursuant to which, the Company, through one of its wholly-owned subsidiary in the PRC, agreed to provide a credit line up to RMB8,200,000 (equivalent to approximately HK\$10,000,000) (“**Credit Line 1**”) to a fellow subsidiary in the PRC; and the Company agreed to provide a credit line up to HK10,000,000 (“**Credit Line 2**”) to a fellow subsidiary in Hong Kong. Both Credit Line 1 and Credit Line 2 have a term of 3 years, expiring on 7 October 2024 and carry interest of 8% per annum from the drawdown date.

Up to the date of this announcement, RMB7,000,000 (equivalent to approximately HK\$8,540,000) has been utilised under Credit Line 1, while Credit Line 2 remains unutilised.

Given that the Group has yet to identify suitable investment opportunities with profitable return, the provision of the loans is considered to be favorable to the Group as it enables the Group to earn a reasonable return of 8% per annum which is higher than the interest rate of fixed deposits offered by banks in Hong Kong and that the provision of the Loans can broaden the source of income of the Group.

Details of the transaction were set out in the Company's announcement dated 8 October 2021.

21 報告期後事項

提供貸款

於2021年10月8日，本集團與兩間同系附屬公司訂立兩份貸款協議，據此，本公司通過其於中國之全資附屬公司之一同意向中國一間同系附屬公司提供信貸額度最多為人民幣8,200,000元(相當於約10,000,000港元)(「**信貸額度1**」);以及本公司同意向香港一間同系附屬公司提供信貸額度最多為10,000,000港元(「**信貸額度2**」)。信貸額度1及信貸額度2兩者均為期3年並於2024年10月7日屆滿，且自提取日期起按年利率8%計息。

截至本公告日期，信貸額度1已動用人民幣7,000,000元(相當於約8,540,000港元)，而信貸額度2仍未動用。

鑒於本集團尚未物色具盈利回報之合適投資機會，提供貸款被視為對本集團有利，原因為其令本集團能夠賺取年利率8%之合理回報，其較香港之銀行提供之定期存款利率為高，且提供貸款可擴闊本集團之收入來源。

有關交易詳情載於本公司日期為2021年10月8日之公告。